

Leisure Park Management (Guildford) Limited

**Directors' report and financial
statements**

Registered number 3337885

31 December 2004



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Principal activities

The company has not actively traded throughout the year and consequently the company has neither made a profit or a loss. The company has therefore not prepared a profit and loss account.

Directors and directors interests

Directors who held office during the year were as follows:

PY Gerbeau	
L Coral	(resigned 21 February 2005)
M Barber	
X Pullen	(appointed 21 February 2005)

None of the directors had any interest in the share capital of the company, or any other group undertaking, during the year.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



PY Gerbeau
Director

23 JUNE 2005

Statement of the directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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London
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Report of the independent auditors to the members of Leisure Park Management (Guildford) Limited

We have audited the financial statements on pages 4 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'KPMG LLP'.

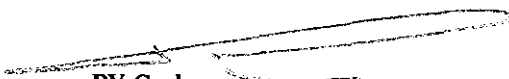
KPMG LLP
Chartered Accountants
Registered Auditor

18 July 2005

Balance sheet
at 31 December 2004

	<i>Note</i>	2004 £	2003 £
Current assets			
Debtors	4	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	2	2
		<hr/>	<hr/>
Shareholders' funds	6	2	2
		<hr/>	<hr/>

These financial statements were approved by the board of directors on **23 JUNE** 2005, and were signed on its behalf by:


PY Gerbeau
Director

Profit and loss account

During the financial year the company has been dormant. There have been no significant transactions of the company to be entered in its accounting records and accordingly no profit or loss account has been prepared.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard No1 (revised 1996) to prepare a cash flow statement and of Financial Reporting Standard No 2 to prepare group accounts as it is entitled to the exemptions available in the legislation for small groups when filing accounts.

2 Profit and loss account

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit or a loss.

3 Remuneration of directors and staff

None of the directors received any remuneration for their services. The company did not employ any staff in the year.

4 Debtors

	2004 £	2003 £
Amounts owed by related companies	2	2

X-Leisure (Guildford) Limited is a related party of Leisure Park Management (Guildford) Limited since it is ultimately owned by Leisure Parks (General Partners) Limited.

5 Share capital

	2004 £	2003 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Issued and fully paid</i>		
2 ordinary shares of £1 each	2	2

Notes *(continued)*

6 Reconciliation of movements on shareholders' funds

	2004 £	2003 £
Opening and closing shareholders' funds of share capital	<u>2</u>	<u>2</u>

7 Ultimate parent company

The company is a subsidiary undertaking of X-Leisure (Guildford) Limited which is in turn owned by Leisure Parks (General Partners) Limited. The ultimate parent company is X-Leisure (General Partner) Limited. These companies are all registered in England and Wales.